

**Parks 2004 Levy Fund / 1451/0640**

	<b>2003 Actual <sup>1</sup></b>	<b>2004 Adopted</b>	<b>2004 Estimated</b>	<b>2005 Adopted</b>	<b>2006 Projected</b>	<b>2007 Projected</b>
<b>Beginning Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,272,331</b>	<b>1,747,946</b>	<b>2,061,876</b>
<b>Revenues</b>						
* Levy Proceeds <sup>2</sup>		11,533,243	11,302,754	11,641,836	11,961,987	12,261,036
* Delinquent Levy Collections <sup>2</sup>				120,793	164,681	201,522
* Interest <sup>3</sup>		19,442	23,837	14,191	41,288	50,733
* Regional/Rural Business Revenues <sup>4</sup>		4,090,063	3,567,151	3,953,612	4,151,293	4,358,857
* UGA Business Revenues <sup>4</sup>		1,038,140	1,038,140	697,693	732,578	769,207
* CX Transfer <sup>5</sup>		2,961,640	2,961,640	2,696,803	2,831,643	2,973,225
* CIP <sup>6</sup>		1,154,342	1,154,342	1,289,070	1,353,524	1,421,200
* Homeland Security Grant				185,329		
<b>Total Revenues</b>	<b>0</b>	<b>20,796,870</b>	<b>20,047,864</b>	<b>20,599,327</b>	<b>21,236,993</b>	<b>22,035,780</b>
<b>Expenditures</b>						
* Regional & Rural Expenditures (Levy-derived) <sup>7</sup>		(9,751,593)	(10,274,505)	(11,356,857)	(11,923,239)	(12,519,401)
* Regional/Rural Expenditures (Business Revenue-derived) <sup>7</sup>		(4,090,063)	(3,567,151)	(3,953,612)	(4,151,293)	(4,358,857)
* Urban Growth Area Expenditures (Business Revenue-derived) <sup>7</sup>		(1,038,140)	(1,038,140)	(697,693)	(732,578)	(769,207)
* Urban Growth Area Expenditures (CX-derived) <sup>5</sup>		(3,022,082)	(3,022,082)	(2,751,839)	(2,889,431)	(3,033,902)
* CIP/Land Management Expenditures <sup>6</sup>		(1,154,342)	(1,154,342)	(1,289,070)	(1,353,524)	(1,421,200)
* ADOPS Expenditures <sup>8</sup>		(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
* Homeland Security Grant Expenditures				(185,329)		
<b>Total Operating Budget <sup>7</sup></b>	<b>0</b>	<b>(19,356,220)</b>	<b>(19,356,220)</b>	<b>(20,534,400)</b>	<b>(21,350,064)</b>	<b>(22,402,567)</b>
<b>Estimated Underexpenditures <sup>9</sup></b>		193,562	580,687	410,688	427,001	448,051
<b>Other Fund Transactions</b>						
<b>Total Other Fund Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>0</b>	<b>1,634,213</b>	<b>1,272,331</b>	<b>1,747,946</b>	<b>2,061,876</b>	<b>2,143,141</b>
<b>Less: Reserves &amp; Designations</b>						
<b>Total Reserves &amp; Designations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Undesignated Fund Balance</b>	<b>0</b>	<b>1,634,213</b>	<b>1,272,331</b>	<b>1,747,946</b>	<b>2,061,876</b>	<b>2,143,141</b>
<b>Target Fund Balance <sup>10</sup></b>	<b>0</b>	<b>1,613,018</b>	<b>1,613,018</b>	<b>1,695,756</b>	<b>1,779,172</b>	<b>1,866,881</b>

**Financial Plan Notes:**

<sup>1</sup> Parks 2004 Levy Subfund was a new fund in 2004.

<sup>2</sup> Levy Proceeds and Delinquent Levy Collections revised by OMB September 2004.

<sup>3</sup> Interest Earnings based on an interest rate of 2.25% in 2004 Adopted, 2.35% in 2004 Estimated, 3.225% in 2005, 4.75% in 2006 and 5% in 2007, with 20 basis point investment service fee deducted; per DNR's cash-flow/interest earnings analysis.

<sup>4</sup> Growth rate of 5% for UGA and Regional/Rural Business Revenues in 2006 and 2007. 2004 Estimated and 2005 estimates based on experience and anticipated projects as of June 2004.

<sup>5</sup> Growth rate of 5% for CX Transfer Revenue and Urban Growth Area CX-derived Expenditures in 2006 and 2007. The CX Transfer is used to cover costs in the Urban Growth Area (UGA); per financial plan approved by King County Council in adopting levy ordinance 14586.

<sup>6</sup> Transfers from Fund 3160 and 3490 (backed by REET 1 & 2) for Capital & Land Management FTEs. 2006 and 2007 assume inflation rate of 5%.

<sup>7</sup> 2004 Estimated remains as adopted and 2005 estimates are based on experience and anticipated projects. Regional/Rural Levy-derived, Regional/Rural Business Revenue-derived, and Urban Growth Area Business Revenue-derived Expenditures inflated at 5% in 2006 and 2007. \$1,461 for IT Class Comp included in 2006 Regional/Rural Levy-derived Expenditures.

<sup>8</sup> Partially funds ADOPS program. Additional funds are in Parks CIP.

<sup>9</sup> Estimated Underexpenditures 1% in 2004 Adopted. Estimated Underexpenditures 3% in 2004 Estimated, by design, to accommodate lower than anticipated regional business revenues. Estimated Underexpenditures 2% in 2005, 2006 and 2007. Estimated Underexpenditures include 2% Underexpenditure required for UGA Expenditures funded by CX Transfer.

<sup>10</sup> Target Fund Balance is 1/12th of Total Expenditures (excluding Homeland Security Grant Expenditures).